

The bunkers had been in a bad state for a considerable time. That must have been the real cause of the trouble—the small coal getting through the bunkers.

Cross-examined—He never considered the ship for his business as now in very good order, but would not say she was in splendid condition. She is quite safe to go to sea now.

Re-examined—The cost of the repairs to this portion of the ship must have cost over \$500.

By the Court.—He thought the condition of the ship was such that an unskilled person might wish an examination made before she proceeded to sea. He thought, from the condition in which he found her, that she was in a position to be justified in asking for a survey before leaving Touron. She was not in a fit condition for sea when she came into Hongkong.

Captain Edward Burns. Asked—he was Lloyd's Surveyor in Hongkong when he was sent to Singapore after her arrival and she was under his notice from 5th to 26th February. He agreed, substantially, with what Mr Boyd stated. He agreed that the demand for a survey was a reasonable demand, judging from the condition in which the vessel arrived at the ship.

Cross-examined.—In his opinion, the Torrington was now in a good state of repair.

Captain Berwick. Examined for the defence. He was captain and sailed for the Torrington on the 7th. All went well on the voyage from Middleborough to China till they left Singapore, which was on 13th December, 1891. He put into Saigon because they were short of coal. He had to put there because they were short of coal and had no other place to go. That was on Christmas morning. A few of the men went to him and asked that a survey should be held on the ship. He tried to explain to them that he thought it would be a waste of money. He thought that if they wanted a survey, they should go to the agent. After some telegraphing to Messrs Hale & Co. to see if the coals could be sent down to Cape St. James he found it was necessary to go up the river. While at Saigon, on 28th December, he saw that Campbell and himself were wanted by the agent. They went mainly because he said openly in the saloon he was doing his utmost to make 'the old man' (meaning witness) dissatisfied. He was indignant all that day.

His Lordship.—Do you mean to say that one bit of information on the part of a seaman in port was sufficient excuse for dismissing him?

Witness.—He had the keys of the wine-locker, and the care of all his liquor while at Saigon. He did not think once let of intoxication on the part of an able-bodied seaman in port would be sufficient excuse for dismissing. It was not suggested that he missed anything on account of Campbell coming ashore. The condition of Campbell was not a consideration at a previous occasion. He knew Campbell was not a competent mess steward, but he thought he would at least be careful. There was nothing about drunkenness in the chief log.

By the Court. Look at the log; why did you dismiss the crew on the 28th December, cried up in that way?

Witness.—On the 28th, Campbell did not seem to understand anything about it, and on the 29th I had to make out this for the Consul.

Was the first entry made on the 28th? —Yes.

Now, I cannot understand your reason for crushing up the entry on the 29th on account of a subsequent entry which was made on the 28th. In answer, my lord, which was put in afterwards—it was made later on the 29th. The signature was put in on the 28th. The entry was made by the chief officer.

He did not sign it till the 29th?—No.

Did he sign it on the 30th it was endorsed by the Consul.

As a matter of fact you don't know much about the entry?—Yes, my lord, I dictated the whole of the entry up to 'the master getting rid of him.' As far as the rest of the entry goes, I signed it after we got down from Saigon.—It was endorsed by the British Consul.

Referring to the entry which your log witness admitted in answer to His Lordship that the words 'having been sent ashore' were added, has it been ascertained after the rest of the entry.

Witness, whose examination was resumed by Mr Pollock, gave details of the refusal of the crew to proceed to sea, and of their being sent on board by the Consul, and of the agreement he made with the men before they returned work at Cape St. James, he said it was specified that each man—16 in all—was to pay £2.50 to meet the expenditure which had been incurred by the Consul, and he enumerated the amounts paid by him. Going over the recommendations of the Court of Survey at Touron he stated that these recommendations were complied with before the ship sailed, and he believed that afterwards the ship was safe to proceed to sea.

Cross-examined by Mr Robinson.—He considered that the survey was quite unnecessary and that there was no necessity for making any repairs. The ship was in about the same condition as when he sailed from Saigon. He told the men on entering Touron that the second time that he would not have been surprised if they had struck work the first time they entered that port. At Hull he had the ship repaired throughout.

Asked whether there were frequent breakings down between Middleborough and Singapore. There was one occasion

SUPREME COURT.

John Kynch, chief officer, was called as the last witness, but as his evidence was likely to occupy the attention of the Court for some time, it was agreed to adjourn further consideration of the case till Tuesday.	
Exchange.	
Honolulu, April 5.	
On London	
Bank, Wire	2 3/4
" On demand	2 3/4
" 30 days' sight	2 3/4
" 4 months' sight	2 3/4
Credit 4	2 1/4
Documentary, 4 months' sight	2 3/4
On Paris	
On demand	3 3/4
On Berlin, 4 months' sight	3 5/8
On London	2 3/4
On New York	
On demand	58 1/2
Credit, 60 days' sight	59 1/2
On Bombay	
Wire	21 1/2
On demand	22 1/2
On Calcutta	
Wire	21 1/2
On demand	22 1/2
On Shanghai	
On demand	79
30 days' sight, private paper	72 1/2
Gold Leaf, 100 fine (per unit)	\$38.61
Sovereigns (Bank's buying rate)	\$ 7.62

THE FALL IN SILVER.

A representative of the *Financial News*, who interviewed two of the leading bullion brokers on the above subject, thus records his experience:—
Mr. Fickley entered very freely into the question, but the general effect of his observations was not very encouraging; on the other hand, he did not support the exaggerated fear expressed in some quarters.
Questioned first as to the cause of the recent heavy fall, Mr. Fickley said undoubtedly the cause had its origin in America, owing to fears of the action that might be taken by Austria-Hungary when she reverted to a gold standard. "This happened to

come on as weak a market over here as very well could be, with India quite unable at that moment to lift it up and run it alone. Our New York correspondent, in his last letter, remarked, "Our market of late has steadily declined under the selling of weak holders who had no faith in the future of silver."
"Do you consider there has been much manipulation of the market in America?"
"There has." For some days there have been paragraphs in the papers about the demonstration of silver, and no doubt the fears of timid holders have been worked upon in the market.
"Do you consider there is a great abundance of silver?"

"I am afraid there is a very considerable abundance. They keep writing from America: 'Our stock is rapidly diminishing'; but it is not so. It is rapidly increasing, in spite of this protest and it will do so unless England can give them a hint."
"Do you think there is a great stock held by refiners in America?"
"Yes; the large monthly purchases by the American Treasury do not nearly absorb the output of the silver mines."
"Has America been the only large supplier of silver to this market?"
"There has been simply a mass of Australian silver laid poured on the market. According to returns, \$4,000,000 were

exported from England which never came into the country, that must have been entirely in lead and ores containing silver. Eight million pounds of silver were put down as arriving, and suddenly we were told that \$12,000,000 had been sent out of the country."
"Supposing the countries were to adopt silver as a currency again, do you think the present enormous surplus could be consumed?"
"Yes; you could keep pace if you could induce countries like France and America to open their mints to silver."
"Is there no silver coinage in France?"
"Since the German war, France has not taken any silver for coinage free."

"What about the stagnation in the cotton market?"
"Do you think that has seriously affected the silver question?"
"No; doubt that has been a considerable factor; but it tells against itself, as it were. When silver is sent out to India, down goes the exchange, and the question is whether every time they get silver out there it does not have a weakening effect."
"What, then, is your opinion of the outlook?"
"That is a very difficult question to answer, for there are so many things to consider. When, however, you get a very low price such as we have now, of course there is not much room for falling. Then the tin mines leave off producing; but that brings its own cure. An enormous amount of silver will be expected, be required by India for the tea crop in Burma. Some of that has probably been financed by Calcutta, but presumably some of it has yet to be found. Five millions sterling will be wanted, and if anything like that amount remains to be found, the market would recover; but it is generally believed to have been already financed to the extent of at least half. A great deal will depend upon that. Then there is the wheat crop in Burma to come. Knowing what a low rate there may be when that comes, holders cannot sell, and there is a great want of business. There ought to be a large cotton business doing in Bombay now; but there is not, owing to the shrinkage in values. To sum up the position, the outlook would be gloomy but for the Burma rice crop and that is an unknown quantity. At this moment silver for immediate delivery is extremely scarce, owing to the Mr. Williams' stock held by the Bank of England, and was found by our representative to take an even gloomier view of the situation. As to the cause of the fall, he remarked that there was no doubt that it was owing to large stocks being held in America, and the absence of continental orders. Foreign Powers had not wanted silver lately. During the summer they took \$2,000,000 or \$2,500,000 sterling, and that kept the market up, but when the demand ceased they held the key of the situation. If they refused to sell, and only used their own silver, we should go on very well; but they flood this market. They raise the price; the exchange goes a little better, and then all at once they start selling."

SHARE LIST.—QUOTATIONS.

Hongkong, Saturday, 4.30 p.m., 9th April, 1892.

STOCKS.	Capital.	No. of Shares.	Par Value.	Reserve & Working Account.	Last Dividend and when paid.	Closing Quotations.
Banks.						
Hongkong & Shanghai Banking Corporation	\$ 10,000,000	80,000	\$ 125	6,300,000	30/- for 4-year ending 31/12/91, Feb. 25, 92	116 1/2 prem, sellers
Bank of China, Japan & Straits, Ltd.	2,000,000	199,275	25/-	223,529.13	7 1/2 per sh. on 1889, issue, 1/3 p. sh. on 1890, issue, 1/3 p. sh. on 1891, issue, 1/3 p. sh. on 1892, issue, 1/3 p. sh. on 1893, issue, 1/3 p. sh. on 1894, issue, 1/3 p. sh. on 1895, issue, 1/3 p. sh. on 1896, issue, 1/3 p. sh. on 1897, issue, 1/3 p. sh. on 1898, issue, 1/3 p. sh. on 1899, issue, 1/3 p. sh. on 1900, issue, 1/3 p. sh. on 1901, issue, 1/3 p. sh. on 1902, issue, 1/3 p. sh. on 1903, issue, 1/3 p. sh. on 1904, issue, 1/3 p. sh. on 1905, issue, 1/3 p. sh. on 1906, issue, 1/3 p. sh. on 1907, issue, 1/3 p. sh. on 1908, issue, 1/3 p. sh. on 1909, issue, 1/3 p. sh. on 1910, issue, 1/3 p. sh. on 1911, issue, 1/3 p. sh. on 1912, issue, 1/3 p. sh. on 1913, issue, 1/3 p. sh. on 1914, issue, 1/3 p. sh. on 1915, issue, 1/3 p. sh. on 1916, issue, 1/3 p. sh. on 1917, issue, 1/3 p. sh. on 1918, issue, 1/3 p. sh. on 1919, issue, 1/3 p. sh. on 1920, issue, 1/3 p. sh. on 1921, issue, 1/3 p. sh. on 1922, issue, 1/3 p. 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